

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 3/31/2007**

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,732,723,167	\$ 1,568,651,856
INTERNATIONAL EQUITIES	881,602,053	728,736,085
DOMESTIC FIXED INCOME	1,934,603,761	1,827,967,399
INTERNATIONAL FIXED INCOME	180,739,602	175,048,602
REAL ESTATE	398,254,987	361,756,992
VENTURE CAPITAL	172,318,483	137,923,531
INVESTED CASH (NOTE 1)	<u>113,484,546</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,413,726,599	 4,886,413,708
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	23,541,901	23,902,849
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>49,326</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,437,317,826</u></u>	 <u><u>\$ 4,910,376,624</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,288,878	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,766</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,291,644	 4,292,326
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	147,519,224	303,218,734
CASH OUT DURING YEAR (NOTE 5)	223,247,461	263,254,971
NET INCREASE (DECREASE)	<u>602,670,121</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,433,026,182</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,437,317,826</u></u>	 <u><u>\$ 4,910,376,624</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 3/31/2007**

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,327,000	\$ 113,403,660
SECURITIES LENDING INCOME	2,464,015	23,365,689
	<u>17,791,015</u>	<u>136,769,349</u>
 GAIN ON SALE OF INVESTMENTS	 38,489,695	 382,839,876
LOSS ON SALE OF INVESTMENTS	24,632,339	185,346,669
	<u>                    </u>	<u>                    </u>
NET GAINS (LOSSES) INVESTMENTS	13,857,356	197,493,207
 INVESTMENT EXPENSES	 1,566,589	 14,644,798
SECURITIES LENDING EXPENSES	2,389,311	22,699,026
SIB ADMINISTRATIVE EXPENSES	28,489	308,370
	<u>                    </u>	<u>                    </u>
NET INVESTMENT INCOME	27,663,982	296,610,362
 NET APPREC (DEPREC) MARKET VALUE	 41,128,520	 307,212,951
MISCELLANEOUS INCOME/(EXPENSE)	(5,426)	(1,153,192)
	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENT INCOME	68,787,076	602,670,121
	<u>                    </u>	<u>                    </u>
NET INCREASE (DECREASE)	<u>\$ 68,787,076</u>	<u>\$ 602,670,121</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**March 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.